

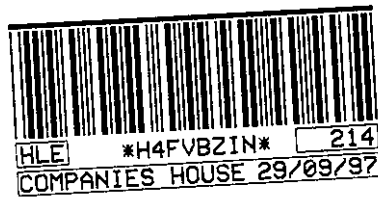
Illingworth, Morris Limited

Directors' report and financial statements

31 March 1997

Registered number 164195

signed
on



Illingworth, Morris Limited

Notice of Meeting

Notice is given that the 77th Annual General Meeting of the company will be held at the company's Registered Office, Fairweather Green, Thornton Road, Bradford, West Yorkshire BD8 0HZ on 26 September 1997 at 9.30 am for the following purposes:

- 1 To receive the directors' report and financial statements for the year ended 31 March 1997.
- 2 To re-elect the following director, Mr A J Lewis, who retires by rotation in accordance with the articles of association.
- 3 To re-appoint the auditors.
- 4 To authorise the directors to fix the remuneration of the auditors.
- 5 To transact such other business as may properly be transacted at an Annual General Meeting.

By order of the Board

A.M. Murray
A M MURRAY
Secretary

15 August 1997

Registered Office:

P O Box 122
Fairweather Green
Thornton Road
Bradford
West Yorkshire
BD8 0HZ

- 1 Any member of the company entitled to attend and vote at the meeting may appoint one or more persons (whether members or not) as proxy to attend and vote in his or her stead. The instrument appointing a proxy must be lodged at the registered office of the company not later than 48 hours before the meeting.
- 2 There will be available at the registered office of the company on any weekday (except Saturday) during normal business hours and for fifteen minutes prior to and during the Annual General Meeting:
 - (a) a statement of the directors' transactions (including, so far as is known, those of their family interests) in the share and loan capital of the company and any of its subsidiary undertakings; and
 - (b) copies of all contracts of service relating to the employment of directors of the company by the company or any of its subsidiary undertakings.

Illingworth, Morris Limited

Company Information

Chairman and Chief Executive

A J Lewis CBE*

Directors

A M Murray*

Sir Marcus Fox (Non-Executive)

Conservative Member of Parliament for Shipley from 1970 to 1997. Sir Marcus Fox was knighted in the Birthday Honours of June 1986.

P Hardy BA, FCIS (Non-Executive)*

After graduation at Nottingham University, became a Fellow of the Institute of Chartered Secretaries in 1963; joined Winterbotham, Strachan & Playne in 1957 and was appointed to the Board of Illingworth, Morris Limited in 1974. Appointed a non-executive director following the sale of the Winterbotham, Strachan & Playne business in 1990.

** Member of the Remuneration and Audit Committees*

Secretary

A M Murray

Registered Number

164195

Registered Office

P O Box 122, Fairweather Green, Thornton Road, Bradford, West Yorkshire BD8 0HZ

Principal Bankers

Lloyds Bank Plc, National Westminster Bank Plc

Auditors

KPMG Audit Plc, Chartered Accountants, Bradford.

Illingworth, Morris Limited

Chairman's Statement

The group has invested £4 million in new plant and machinery during the year, reinforcing our strategy of remaining the market leader in our sector of the textile industry. This strategy has enabled the group to show a growth in both turnover and operating profit before exceptional income, although trade has continued to be affected by unfavourable market conditions.

I would like to thank all our employees for their hard work and continuing support during the difficult trading conditions experienced over the past year.



A J LEWIS
Chairman & Chief Executive

15th August 1997

Illingworth, Morris Limited

Directors' Report

The directors present their report and the audited financial statements for the year ended 31 March 1997.

Directors and secretary

The names of the present directors and secretary are shown on page 1.

The director retiring by rotation is Mr A J Lewis who, being eligible, offers himself for re-election.

No contracts between the company and any of its directors (other than service contracts) existed at any time during the year under review.

Directors' interests

The following describes the interests of Mr A J Lewis in the company. Hartley Investment Trust Limited, which is one hundred per cent beneficially owned by Mr A J Lewis and is the company's ultimate parent undertaking, together with the Alan Lewis Settlement, of which Mr A J Lewis is sole life tenant, control 39,986,666 (100%) of ordinary stock units, 750 units (1996 : 750 units) of the 4.55% (net) cumulative preference stock and 2,731 units (1996 : 2,731 units) of the 4.55% (net) cumulative second preference stock in the company. These represent the interests as at 31 March 1997 and 1 April 1996. No other director had any beneficial interests in the shares of the company, its parent undertaking or subsidiary undertakings as at 31 March 1997. There have been no changes in the period to 8 August 1997.

Activities and results

The principal activities of the group are the processing of wool and fibres, including the production of woollen and worsted spun yarns and cloth. A list of the trading subsidiary undertakings and branches forming the group is given on pages 28 and 29.

The company has a 49% investment in Bolshevichka, a high quality suit manufacturer based in Russia. Full details of the investment are set out in note 14 to the financial statements. The investment agreement is currently the subject of litigation in Russia, but following legal advice the company is confident that the investment agreement will be proven valid on appeal to the Federal Procurator or that the company will receive complete restitution of their investment plus damages.

The results for the year are shown in the consolidated profit and loss account on page 8.

Operating profits before exceptional income for the year ended 31 March 1997 were £1,825,000 (1996 : £984,000). Market conditions remain highly competitive and it is anticipated that this will continue for the foreseeable future.

Dividends

The Board recommends that no dividends be paid on the ordinary stock in respect of the year ended 31 March 1997 (1996 : 10.45p per ordinary stock unit).

Dividends on the cumulative preference stock units in respect of the year amounted to £91,000 (1996 : £91,000).

Research and development

The effort to develop new products and markets continues.

Illingworth, Morris Limited

Directors' Report (*continued*)

Tangible fixed assets

Movements in tangible fixed assets are shown in note 13 to the financial statements on pages 15 to 17.

Personnel

The group and company are active in several different aspects of the textile trade. The degree of unionisation varies considerably throughout the group, but where appropriate, management and trade unions are in regular communication on all operational matters.

Disabled persons

It is group and company policy to give fair consideration to the employment needs of, and to comply with any current legislation with regard to, disabled persons, or employees who become disabled.

Political and charitable contributions

The company made no political contributions during the year (1996 : £55,000 to the Conservative Party).

Charitable contributions during the year amounted to £277 (1996 : £26,418).

Corporate Governance Statement

The Board of Directors has considered the publication of the Code of Best Practice issued by the Cadbury Committee on the financial aspects of corporate governance ("the Code").

Whilst endorsing the principles of the code the company believes in tailoring its compliance to the working practices of a privately owned organisation.

The Remuneration Committee comprises two directors and one non-executive director.

The Remuneration Committee has considered the best practice provisions recommended by the Greenbury Committee which are applicable to a privately owned organisation. As a consequence, the directors have not presented their remuneration policy in a formal Remuneration Committee Report.

The Code requires the board to consider the financial standing of the group. After making appropriate enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

Illingworth, Morris Limited

Directors' Report (*continued*)

Corporate Governance Statement (*continued*)


The company complies with the recommendations of the Code, which are currently applicable, with the exception of the following:

- The Chairman and Chief Executive of the company is Mr A J Lewis;
- There is no letter of appointment setting out duties, terms of office or remuneration for one of the non-executive directors. The selection and appointment of the non-executive directors is not a matter for the board as a whole. In addition, the company has only two non-executive directors and not three as recommended by the Code;
- The board does not have a formal schedule of matters specifically reserved to it for decision. However, within the group there are informal procedures for ensuring that the direction and control of the group is firmly in the board's hands;
- An Audit Committee was established during the year and regular meetings are held with the auditors. The board has reviewed the effectiveness of internal control in the pursuit of continuous improvement;
- There are no formally agreed procedures whereby the directors may, in the furtherance of their duties, take independent professional advice at the company's expense, if necessary.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board


A M MURRAY
Secretary

P O Box 122
Fairweather Green
Thornton Road
Bradford
West Yorkshire BD8 0HZ

15 August 1997

Illingworth, Morris Limited

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of its profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Report of the Auditors, KPMG Audit Plc, to the members of Illingworth, Morris Limited

We have audited the financial statements on pages 8 to 29 in accordance with auditing standards.

Respective responsibilities of directors and auditors

As described on page 6, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group as at 31 March 1997 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



15 August 1997

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Bradford

Illingworth, Morris Limited

Consolidated profit & loss account for the year ended 31 March 1997

	Note	1997 £'000	1996 £'000
Turnover	2	45,243	43,585
Cost of sales		<u>(36,991)</u>	<u>(36,134)</u>
Gross profit		8,252	7,451
Net operating expenses	4	<u>(6,427)</u>	<u>(6,467)</u>
Operating profit before exceptional income		1,825	984
Exceptional income	24	-	5,500
Operating profit	5	<u>1,825</u>	<u>6,484</u>
Net interest payable	7	<u>(662)</u>	<u>(761)</u>
Profit on ordinary activities before taxation		1,163	5,723
Taxation on profit on ordinary activities	8	<u>(210)</u>	<u>(2,110)</u>
Profit on ordinary activities after taxation		953	3,613
Minority interests - non equity		<u>(35)</u>	<u>(42)</u>
Profit for the financial year	9	<u>918</u>	<u>3,571</u>
Appropriation of profit for the financial year:			
Profit for the financial year		918	3,571
Dividends paid and proposed			
Preference - non equity	10	(91)	(91)
Ordinary - equity	11	-	(4,180)
Transfer to/(from) reserves	20	<u>827</u>	<u>(700)</u>
Earnings per ordinary stock unit - basic	12	<u>2.07p</u>	<u>8.70p</u>
- adjusted	12	<u>2.07p</u>	<u>0.45p</u>
Note of historical cost profits			
Profit on ordinary activities before taxation		1,163	5,723
Realisation of property revaluation gains of previous years		-	12
Difference between historical cost depreciation charge and actual depreciation charge for the year calculated on the revalued amount		<u>22</u>	<u>22</u>
Historical cost profit on ordinary activities before taxation		<u>1,185</u>	<u>5,757</u>

There were no recognised gains or losses other than those reflected above (1996 : £nil).

Movements in shareholders' funds are set out in note 20.


Illingworth, Morris Limited

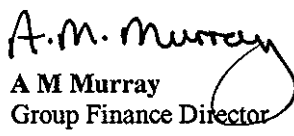
Consolidated balance sheet

31 March 1997

	Note	1997 £'000	1996 £'000
Fixed assets			
Tangible fixed assets	13	13,963	11,319
Investments	14	<u>4,830</u>	<u>4,977</u>
		18,793	16,296
Current assets			
Stocks	15	9,482	9,418
Debtors: amounts falling due within one year	16	11,111	8,513
Debtors: amounts falling due after more than one year	16	24,250	22,369
Cash at bank and in hand		<u>15</u>	<u>843</u>
		44,858	41,143
Creditors: amounts falling due within one year			
Bank borrowings		(8,585)	(7,197)
Other creditors	17	<u>(13,389)</u>	<u>(10,934)</u>
Net current assets		22,884	23,012
Total assets less current liabilities		41,677	39,308
Creditors: amounts falling due after more than one year	17	(14,351)	(12,760)
Provisions for liabilities and charges	18	<u>(691)</u>	<u>(740)</u>
Net assets		<u>26,635</u>	<u>25,808</u>
Capital and reserves			
Called up share capital	19	9,997	9,997
Capital redemption reserve	20	191	191
Revaluation reserve	20	5,977	5,977
Other reserves	20	2,286	2,286
Profit and loss account	20	<u>7,290</u>	<u>6,463</u>
Shareholders' funds		25,741	24,914
Minority interests	21	<u>894</u>	<u>894</u>
		<u>26,635</u>	<u>25,808</u>
Analysis of shareholders' funds			
Equity		23,741	22,914
Non-equity		<u>2,000</u>	<u>2,000</u>
		<u>25,741</u>	<u>24,914</u>

These financial statements were approved by the Board of Directors on 15 August 1997 and signed on its behalf by:


A J Lewis
Chairman and Chief Executive


A M Murray
Group Finance Director

Illingworth, Morris Limited

Balance Sheet

31 March 1997

	Note	1997 £'000	1996 £'000
Fixed Assets			
Tangible fixed assets	13	6,236	6,670
Investments	14	<u>33,719</u>	<u>33,721</u>
		39,955	40,391
Current Assets			
Stocks	15	7,896	7,801
Debtors: amounts falling due within one year	16	7,924	6,181
Debtors: amounts falling due after more than one year	16	28,364	24,623
Cash at bank and in hand		<u>5</u>	<u>809</u>
		44,189	39,414
Creditors: amounts falling due within one year			
Bank borrowings		(4,999)	(3,967)
Other creditors	17	<u>(9,138)</u>	<u>(6,992)</u>
Net current assets		30,052	28,455
Total assets less current liabilities		70,007	68,846
Creditors: amounts falling due after more than one year	17	(48,418)	(46,962)
Provisions for liabilities and charges	18	<u>(132)</u>	<u>(446)</u>
Net assets		21,457	21,438
Capital and reserves			
Called up share capital	19	9,997	9,997
Capital redemption reserve	20	191	191
Revaluation reserve	20	3,750	3,750
Profit and loss account	20	<u>7,519</u>	<u>7,500</u>
Shareholders' funds		21,457	21,438
Analysis of shareholders' funds			
Equity		19,457	19,438
Non-equity		<u>2,000</u>	<u>2,000</u>
		21,457	21,438

These financial statements were approved by the Board of Directors on 15 August 1997 and signed on its behalf by:


A J Lewis
Chairman and Chief Executive


A M Murray
Group Finance Director

Illingworth, Morris Limited

Notes to the financial statements for the year ended 31 March 1997

1 Accounting policies

Accounting convention

These financial statements have been prepared under the historical cost accounting rules, supplemented by the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

Consolidation

The financial statements of all subsidiary undertakings are consolidated and are made up to the end of the financial year. The difference between the price paid for new interests and the fair value of the assets acquired is taken to reserves. A separate profit and loss account dealing with the results of the company only has not been presented, in accordance with Section 230 of the Companies Act 1985.

Associated undertakings

Where the group holds not less than 20% of the equity share capital in companies other than subsidiary undertakings it is the policy of the group to treat such companies as associated undertakings.

The investments in associated undertakings are shown in the balance sheet at cost together with the group's share of post-acquisition reserves.

Turnover

Turnover represents amounts invoiced by the group in respect of goods sold during the year, excluding value added tax, commissions and trade discounts.

Tangible fixed assets

Tangible fixed assets are stated at cost or at valuation. Depreciation is calculated to write off the cost or valuation, less any residual value, of all assets except land on a straight line basis over their estimated useful lives, which are as follows:

Freehold buildings	25 years	Plant and equipment	4 to 10 years
Leasehold buildings	Over the period of the lease	Motor vehicles	4 years

Leased assets

Major items of plant subject to finance leases are shown as fixed assets and depreciated in accordance with the accounting policy shown above. The corresponding liability for the capital element is included in the balance sheet as a finance lease creditor and the interest element which is calculated on the basis of the amount outstanding, is charged against profits over the primary lease period. The rental cost of all other leased assets is charged against profits as incurred.

Stocks

Stocks are stated at the lower of cost, which includes an appropriate proportion of production overhead expenditure, and net realisable value.

Provision for losses on forward contracts

It is group practice to provide for losses on forward contracts.

Deferred taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that is probable that an actual liability will crystallise.

Advance corporation tax

Advance corporation tax is carried forward only to the extent that is recoverable in the foreseeable future.

Illingworth, Morris Limited

Notes to the financial statements (continued)

for the year ended 31 March 1997

1 Accounting policies (continued)

Foreign exchange

Assets, liabilities, profits and losses in foreign currencies, are translated into sterling at the rate of exchange ruling at the end of the financial year. Differences on exchange arising from the re-translation of the opening net investment are recorded as a movement on reserves. Other exchange differences are included in the profit and loss account.

Pension costs

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in independently administered funds. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

2 Turnover	1997	1996
The analysis of turnover by geographical area is as follows:	£'000	£'000
United Kingdom		
Home	24,280	27,573
Indirect exports	<u>11,714</u>	<u>6,303</u>
	35,994	33,876
France	1,894	2,125
Italy	1,140	1,261
Rest of Europe	1,516	1,783
Asia	2,674	2,605
Australasia	245	113
North America	604	555
Middle East	751	504
Other countries	<u>425</u>	<u>763</u>
	<u>45,243</u>	<u>43,585</u>

3 Staff numbers and costs

The average number of persons employed (including directors) during the year was as follows:

	1997	1996
	No	No
Production	942	970
Administration	118	130
Distribution	<u>50</u>	<u>48</u>
	<u>1,110</u>	<u>1,148</u>
The aggregate payroll costs of these persons were as follows:	£'000	£'000
Wages and salaries	13,838	13,322
Social security costs	1,231	1,075
Other pension costs (note 24)	392	173
Redundancy and compensation payments	<u>2</u>	<u>72</u>
	<u>15,463</u>	<u>14,642</u>

Illingworth, Morris Limited

Notes to the financial statements (continued) for the year ended 31 March 1997

3 Staff Numbers and costs (continued)

Directors' remuneration

The employee costs shown above include the following remuneration in respect of directors of Illingworth, Morris Limited:

	1997 £'000	1996 £'000
Salary and other emoluments	266	281
Pension contributions to personal pension schemes in respect of 2 directors (1996 : 2)	145	140
Performance related bonus	<u>5</u>	<u>10</u>
	<u>416</u>	<u>431</u>
The directors' remuneration shown above includes:		
Chairman and highest paid director		
Salary and other emoluments	174	184
Pension contributions to personal pension scheme	140	140
Performance related bonus	<u>-</u>	<u>-</u>
	<u>314</u>	<u>324</u>

4 Net operating expenses

Distribution costs (including selling expenses)	2,300	2,301
Administrative expenses	4,466	4,355
Other income (see note 6)	<u>(339)</u>	<u>(189)</u>
	<u>6,427</u>	<u>6,467</u>

5 Operating profit

Operating profit is stated after charging/(crediting):

Depreciation of tangible fixed assets - owned assets	1,240	1,447
- leased assets	55	64
Hire of plant and machinery	233	180
Operating lease payments:		
Plant and machinery	60	27
Provision for losses on forward contracts	-	2
Auditors' remuneration - audit	64	75
- other services	10	7
Profit on sale of tangible fixed assets	<u>(249)</u>	<u>(96)</u>
Exceptional charges:		
Disputed Yorkshire Water charges	<u>227</u>	<u>292</u>

6 Other income

Share of net losses of associated undertakings and ordinary dividends received	(202)	(112)
Preference dividends received from associated undertakings	44	88
Profit/(loss) on foreign exchange	56	(86)
Rents receivable	192	188
Sundry income	<u>249</u>	<u>111</u>
	<u>339</u>	<u>189</u>

Illingworth, Morris Limited

Notes to the financial statements (continued)
for the year ended 31 March 1997

7 Net interest payable	1997	1996
	£'000	£'000
Bank overdraft interest payable	(480)	(686)
Finance lease interest payable	(2)	(4)
Other interest payable	(110)	(40)
Group interest receivable	30	109
Interest payable to related parties (note 17):		
Kingsbridge Directors' Pension Scheme	(10)	(6)
Lion InvestBanc Corporation	(70)	(134)
Illingworth Morris Group Pension Scheme	(20)	-
	<u>(662)</u>	<u>(761)</u>
8 Taxation on profit on ordinary activities		
Corporation tax at 33% (1996 : 33%)	(211)	(183)
Group relief payable	1	-
Deferred taxation (note 18)	(187)	136
Associated undertakings	57	115
Tax on pension fund surplus	-	(2,200)
Advance corporation tax reinstated	92	14
Deferred taxation re change in corporation tax rate (note 18)	38	-
	<u>(210)</u>	<u>(2,118)</u>
Adjustments in respect of previous years		
Corporation tax	95	(260)
Deferred taxation (note 18)	147	95
Group relief	(244)	173
Advance corporation tax	2	-
	<u>(210)</u>	<u>(2,110)</u>

The tax charge for the year has been reduced primarily by the utilisation of losses and other timing differences not previously recognised in deferred tax of £58,000 at a tax rate of 33%.

9 Profit/(loss) for the financial year	1997	1996
	£'000	£'000
Dealt with in the financial statements of the company	110	4,814
Dealt with by subsidiary undertakings	953	(1,112)
Dealt with by associated undertakings (note 14)	(145)	(131)
	<u>918</u>	<u>3,571</u>

The loss dealt with by subsidiary undertakings shown above is after payment of the dividends to the parent undertaking of £53,000 (1996 : £1,821,000). The loss dealt with by associated undertakings is after payment of dividends to subsidiary undertakings of £44,000 (1996 : £222,000).

Illingworth, Morris Limited

Notes to the financial statements (continued) for the year ended 31 March 1997

10 Dividends on cumulative preference stocks	1997 £'000	1996 £'000
Dividends of 4.55p per stock unit	<u>91</u>	<u>91</u>
11 Dividends on ordinary shares		
Interim dividend paid of £nil (1996 : 8.25p) per ordinary stock unit	-	3,300
Second interim dividend paid of £nil (1996 : 2.20p) per ordinary stock unit	<u>-</u>	<u>880</u>
	<u>-</u>	<u>4,180</u>
12 Earnings per ordinary stock unit		
Earnings per ordinary stock unit are calculated on 39,986,666 ordinary stock units currently in issue and on the following earnings		
	1997 £'000	1996 £'000
Profit for the financial year	918	3,571
Preference dividends	<u>(91)</u>	<u>(91)</u>
Basic earnings	827	3,480
Pension fund surplus net of taxation (note 24)	<u>-</u>	<u>(3,300)</u>
Adjusted earnings	<u>827</u>	<u>180</u>

13 Tangible fixed assets

	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures fittings tools and equipment £'000	Total £'000
Group				
Cost or valuation				
At 1 April 1996	7,269	19,349	1,330	27,948
Additions	-	4,007	61	4,068
Disposals	(18)	(685)	(51)	(754)
Group transfers	-	13	-	13
At 31 March 1997	<u>7,251</u>	<u>22,684</u>	<u>1,340</u>	<u>31,275</u>
Cost	58	22,684	1,340	24,082
Directors' valuation 1992	1,498	-	-	1,498
Independent valuation 1992	<u>5,695</u>	<u>-</u>	<u>-</u>	<u>5,695</u>
	<u>7,251</u>	<u>22,684</u>	<u>1,340</u>	<u>31,275</u>
Depreciation				
At 1 April 1996	390	15,084	1,155	16,629
Disposals	-	(663)	(49)	(712)
Group transfers	-	7	-	7
Charge for the year	<u>99</u>	<u>1,174</u>	<u>115</u>	<u>1,388</u>
At 31 March 1997	<u>489</u>	<u>15,602</u>	<u>1,221</u>	<u>17,312</u>
Net book value				
At 31 March 1997	<u>6,762</u>	<u>7,082</u>	<u>119</u>	<u>13,963</u>
At 31 March 1996	<u>6,879</u>	<u>4,265</u>	<u>175</u>	<u>11,319</u>

The directors are satisfied that the current market value of freehold land and buildings is not materially different from the amounts shown above.

Illingworth, Morris Limited

Notes to the financial statements (continued) for the year ended 31 March 1997

13 Tangible fixed assets (continued)

The aggregate amounts at which the above would have been shown in these financial statements had certain fixed assets not been revalued are as follows:

	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures fittings tools and equipment £'000	Total £'000
At 31 March 1997				
Cost	2,888	22,684	1,340	26,912
Aggregate depreciation	<u>1,865</u>	<u>15,602</u>	<u>1,221</u>	<u>18,688</u>
Net book value	<u>1,023</u>	<u>7,082</u>	<u>119</u>	<u>8,224</u>
At 31 March 1996				
Cost	2,906	19,349	1,330	23,585
Aggregate depreciation	<u>1,788</u>	<u>15,084</u>	<u>1,155</u>	<u>18,027</u>
Net book value	<u>1,118</u>	<u>4,265</u>	<u>175</u>	<u>5,558</u>
Freehold land and buildings at cost or valuation include depreciable assets of £2,772,000 (1996 : £2,772,000). Included in plant and machinery are leased assets with a net book value at 31 March 1997 of £5,000 (1996 : £63,000).				
Company				
Cost or valuation				
At 1 April 1996	4,004	10,492	873	15,369
Additions	-	396	38	434
Disposals	(18)	(181)	(50)	(249)
Group transfers	-	(316)	-	(316)
At 31 March 1997	<u>3,986</u>	<u>10,391</u>	<u>861</u>	<u>15,238</u>
Cost	43	10,391	861	11,295
Directors' valuation 1992	1,448	-	-	1,448
Independent valuation 1992	<u>2,495</u>	-	-	<u>2,495</u>
	<u>3,986</u>	<u>10,391</u>	<u>861</u>	<u>15,238</u>
Depreciation				
At 1 April 1996	244	7,707	748	8,699
Disposals	-	(169)	(48)	(217)
Group transfers	-	(319)	-	(319)
Charge for the year	<u>62</u>	<u>697</u>	<u>80</u>	<u>839</u>
At 31 March 1997	<u>306</u>	<u>7,916</u>	<u>780</u>	<u>9,002</u>
Net book value				
At 31 March 1997	<u>3,680</u>	<u>2,475</u>	<u>81</u>	<u>6,236</u>
At 31 March 1996	<u>3,760</u>	<u>2,785</u>	<u>125</u>	<u>6,670</u>

Illingworth, Morris Limited

Notes to the financial statements (continued) for the year ended 31 March 1997

13 Tangible fixed assets (continued)

The aggregate amounts at which the above would have been shown in these financial statements had certain fixed assets not been revalued are as follows:

	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures fittings tools and equipment £'000	Total £'000
At 31 March 1997				
Cost	1,219	10,391	861	12,471
Aggregate depreciation	<u>349</u>	<u>7,916</u>	<u>780</u>	<u>9,045</u>
Net book value	<u>870</u>	<u>2,475</u>	<u>81</u>	<u>3,426</u>
At 31 March 1996				
Cost	1,237	10,492	873	12,602
Aggregate depreciation	<u>315</u>	<u>7,707</u>	<u>748</u>	<u>8,770</u>
Net book value	<u>922</u>	<u>2,785</u>	<u>125</u>	<u>3,832</u>

Freehold land and buildings at cost or valuation include depreciable assets of £1,306,000 (1996 : £1,306,000). Included in plant and machinery are leased assets with a net book value at 31 March 1997 of £5,000 (1996 : £29,000).

14 Fixed assets - investments

	Group		Company	
	1997 £'000	1996 £'000	1997 £'000	1996 £'000
Group undertakings				
Shares at cost less provisions	-	-	31,352	31,352
Associated undertakings (see below)				
Equity share capital at cost	50	50	-	-
Preference share capital at cost	1,000	1,000	-	-
Post-acquisition reserves (note 20)	960	1,105	-	-
Loans	450	450	-	-
Other investments				
Listed equity share capital at cost less provisions	70	70	70	70
Unlisted equity share capital at cost less provisions	<u>2,300</u>	<u>2,302</u>	<u>2,297</u>	<u>2,299</u>
	<u>4,830</u>	<u>4,977</u>	<u>33,719</u>	<u>33,721</u>
Other investments				
Listed on the Calcutta Stock Exchange, India, equity share capital at market value	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>

Illingworth, Morris Limited

Notes to the financial statements (continued) for the year ended 31 March 1997

14 Fixed assets - investments (continued)

Movements during the year were:

	Associated undertakings		Other investments	
	Cost	Provisions	Cost	Provisions
	£'000	£'000	£'000	£'000
Group				
At 1 April 1996	50	-	2,488	(116)
Disposal	-	-	(2)	-
At 31 March 1997	50	-	2,486	(116)
	Group undertakings		Other investments	
	Cost	Provisions	Cost	Provisions
	£'000	£'000	£'000	£'000
Company				
At 1 April 1996	36,554	(5,202)	2,489	(120)
Disposal	-	-	(2)	-
At 31 March 1997	36,554	(5,202)	2,487	(120)

The company paid US\$100,000 (£68,000) to the Moscow Government and on 14 February 1994 it entered into an investment agreement with Bolshevichka. By these transactions it acquired 49% of the authorised shares of Bolshevichka. As part of the investment agreement, 5 year licences were granted for the use of trademarks valued at US\$2,500,000 (£1,592,000) of which £395,000 are owned directly by Illingworth, Morris Limited and £1,197,000 by fellow subsidiary undertakings. The company also provided US\$1,000,000 (£637,000) for the purchase of plant, machinery and materials and agreed to provide US\$1,000,000 (£637,000) for sales and marketing assistance and US\$1,000,000 (£637,000) for technology assistance within 5 years of the agreement date.

The investment agreement is currently the subject of litigation in Russia, but following legal advice, the company is confident that the investment agreement will be proven valid on appeal to the Federal Procurator or that the company will receive complete restitution of their investment plus damages. Pending resolution of the case, other investments include the cost of these shares, the value of the trademarks and the amount available for the purchase of plant, machinery and materials. The value of the trademarks has also been included in creditors falling due after more than one year, £395,000 as deferred income and £1,197,000 as amounts owed to fellow subsidiary undertakings for the trademarks owned by those fellow subsidiary undertakings. Other creditors falling due after more than one year include £637,000 in respect of the agreement to purchase plant, machinery and materials (see also note 17).

Illingworth, Morris Limited

Notes to the financial statements (continued) for the year ended 31 March 1997

14 Fixed assets - investments (continued)

The holdings in associated undertakings are:

	Issued share capital £'000	Total reserves £'000	Country of incorporation	Proportion held 31 March 1997 %	31 March 1996 %
Woolcombers (Topmakers) Limited*					
Preference capital	1,000		Great Britain	100	100
Ordinary capital	1	2,181		40	40
Asahi-Illingworth Morris Limited					
Ordinary capital	100	176	Great Britain	50	50

Both associated undertakings are registered in England and Wales.

* Investment held by an intermediate subsidiary undertaking of the company.

The group's share of losses of associated undertakings amounting to £145,000 (1996 : £131,000) includes a loss of £126,000 (1996 : £98,000) in respect of Woolcombers (Topmakers) Limited. The loss before tax of Woolcombers (Topmakers) Limited, in respect of which the group has reflected its share, amounts to £400,000 (1996 : £116,000). Included in the loss before tax are turnover and depreciation of £32,828,000 and £52,000 respectively (1996 : £31,440,000 and £41,000 respectively).

Listed investments include a holding in the following undertaking in which the group and company hold more than 10% of the issued share capital.

	Issued share capital £'000	Total reserves £'000	Country of incorporation	Proportion held 31 March 1997 %	31 March 1996 %
Woolcombers of India					
Equity shares	726	(904)	India	19.90	19.90

The total reserves are based on the latest information published by the undertaking concerned.

Illingworth, Morris Limited

Notes to the financial statements (continued) for the year ended 31 March 1997

15 Stocks

	Group		Company	
	1997	1996	1997	1996
	£'000	£'000	£'000	£'000
Raw materials and consumables	4,232	4,341	2,878	2,994
Work in progress	1,344	1,485	1,215	1,403
Finished goods and goods for resale	<u>3,906</u>	<u>3,592</u>	<u>3,803</u>	<u>3,404</u>
	<u>2,482</u>	<u>2,418</u>	<u>7,896</u>	<u>7,801</u>

16 Debtors

Amounts falling due within one year

	Group		Company	
	1997	1996	1997	1996
	£'000	£'000	£'000	£'000
Trade debtors	6,745	6,218	4,713	4,704
Amounts owed by parent and fellow subsidiary undertakings	1,545	847	1,988	1,175
Amounts owed by subsidiary undertakings	-	-	862	33
Amounts owed by associated undertakings	1,374	1,140	-	11
Other debtors	857	64	75	76
Prepayments and accrued income	496	215	192	153
Corporation tax recoverable	94	29	94	29
	<u>11,111</u>	<u>8,513</u>	<u>7,924</u>	<u>6,181</u>

Amounts falling due after more than one year

Amounts owed by parent and fellow subsidiary undertakings	23,070	21,614	23,070	21,483
Amounts owed by subsidiary undertakings	-	-	4,114	2,385
Other debtors (see below)	1,180	755	1,180	755
	<u>35,361</u>	<u>30,882</u>	<u>36,288</u>	<u>30,804</u>

Other debtors falling due after more than one year represent £292,000 (1996 : £179,000) owed by Bolshevichka (see note 14) and £888,000 (1996 : £576,000) owed by Rockbridge Limited, a company under the common control of Mr A J Lewis. The increase from the prior year represents the additional amounts advanced in the year. No interest is charged on these amounts.

Illingworth, Morris Limited

Notes to the financial statements (continued) for the year ended 31 March 1997

17 Creditors

Amounts falling due within one year

	Group		Company	
	1997	1996	1997	1996
	£'000	£'000	£'000	£'000
Obligations under finance leases (note 22)	13	60	7	32
Trade creditors	6,405	5,822	3,962	3,629
Amounts owed to parent and fellow subsidiary undertakings	370	427	343	402
Amounts owed to subsidiary undertakings	-	-	44	68
Amounts owed to associated undertakings	175	157	175	157
Other creditors including taxation and social security	3,774	2,122	2,590	907
Accruals and deferred income	2,652	2,301	2,017	1,751
Proposed dividends	-	45	-	46
	<u>13,389</u>	<u>10,934</u>	<u>2,138</u>	<u>6,992</u>
Other creditors including taxation and social security comprises:				
Corporation tax	515	632	88	110
Other taxes	965	537	591	211
Social security	665	650	329	313
Taxation and social security	<u>2,145</u>	<u>1,819</u>	<u>1,008</u>	<u>634</u>
Other creditors (see below)	<u>1,629</u>	<u>303</u>	<u>1,582</u>	<u>273</u>
	<u>3,774</u>	<u>2,122</u>	<u>2,590</u>	<u>907</u>

Included in other creditors due within one year is a loan of £540,000 due to the Illingworth Morris Group Pension Scheme and £20,000 interest is included in accruals. This pension scheme has been superseded (see note 24). The surplus funds of the scheme have been lent to the company pending completion of winding up the scheme. The loan bears interest at 1½% over bank base rate and is repayable on demand.

Amounts falling due after more than one year

	Group		Company	
	1997	1996	1997	1996
	£'000	£'000	£'000	£'000
Obligations under finance leases (note 22)	17	15	-	5
Amounts owed to parent and fellow subsidiary undertakings	11,835	10,850	10,705	9,970
Amounts owed to subsidiary undertakings	-	-	35,214	35,094
Amounts owed to associated undertakings	328	16	328	14
Other creditors (see below)	1,776	1,484	1,776	1,484
Deferred income (see note 14)	<u>395</u>	<u>395</u>	<u>395</u>	<u>395</u>
	<u>14,351</u>	<u>12,760</u>	<u>48,418</u>	<u>46,962</u>

Illingworth, Morris Limited

Notes to the financial statements (continued) for the year ended 31 March 1997

17 Creditors

Amounts falling after more than one year (continued)

Other creditors due after more than one year includes:

- (i) £120,000 (1996 : £120,000) loan due to the Kingsbridge Directors' Pension Scheme, of which the Chairman, Mr A J Lewis is the sole beneficiary (see note 25). Interest is charged based upon commercial market rates and there are no fixed repayment terms. Accruals due within one year also include £560,000 pension contributions (1996 : £420,000) and £33,000 interest and property income (1996 : £6,000) due to the Kingsbridge Directors' Pension Scheme.
- (ii) £1,019,000 (1996 : £727,000) loan due to Lion InvestBanc Corporation in which Mr A J Lewis owns a controlling interest. Interest is charged based upon commercial market rates and there are no fixed repayment terms.
- (iii) £637,000 (1996 : £637,000) in respect of funds made available for the purchase of plant and machinery for Bolshevichka (see note 14).

18 Provisions for liabilities and charges

	Deferred taxation £'000	Other provisions £'000	Total £'000
Group			
At 1 April 1996	638	102	740
Charge/(credit) for the year	2	(2)	-
Advance corporation tax adjustment	(49)	-	(49)
	<hr/>	<hr/>	<hr/>
At 31 March 1997	591	100	691
	<hr/>	<hr/>	<hr/>
Company			
At 1 April 1996	444	2	446
Credit for the year	(263)	(2)	(265)
Advance corporation tax adjustment	(49)	-	(49)
	<hr/>	<hr/>	<hr/>
At 31 March 1997	132	-	132
	<hr/>	<hr/>	<hr/>

Illingworth, Morris Limited

Notes to the financial statements (continued) for the year ended 31 March 1997

18 Provisions for liabilities and charges (continued)

The amounts provided for deferred taxation represent the total potential liability, calculated at 31% (1996 : 33%) as follows:

	1997 £'000	1996 £'000
Group		
Excess of capital allowances over depreciation	903	862
Other timing differences	(252)	(213)
Advance corporation tax recoverable	(60)	(11)
	<hr/> 591	<hr/> 638
Company		
Excess of capital allowances over depreciation	444	668
Other timing differences	(252)	(213)
Advance corporation tax recoverable	(60)	(11)
	<hr/> 132	<hr/> 444

In addition to the above, certain group undertakings have tax losses carried forward and potential advance corporation tax recoveries which exceed any taxation which could become payable if all the existing timing differences obtained by those undertakings were reversed. These excess amounts are approximately £495,000 (1996 : £550,000) in respect of tax losses calculated at a corporation tax rate of 31% (1996 : 33%) all of which arises in the company, and £54,000 (1996 : £169,000) related to advance corporation tax recoveries, none of which (1996 : £nil) relates to the company.

It is considered that as realised capital gains will be rolled over they do not constitute timing differences and therefore the potential deferred taxation liability has not been quantified.

No provision for deferred taxation is considered necessary on the surplus arising from the revaluation of land and buildings because if any revalued land and buildings are disposed of, it is considered that the tax on any capital gain would be deferred indefinitely by means of "rollover relief".

19 Share capital

	1997 £'000	1996 £'000
Authorised		
1,000,000 4.55% (net) cumulative preference stock units of £1 each (non-equity)	1,000	1,000
1,000,000 4.55% (net) cumulative second preference stock units of £1 each (non-equity)	1,000	1,000
50,000,000 ordinary stock units of 20p each (equity)	<u>10,000</u>	<u>10,000</u>
	<u>12,000</u>	<u>12,000</u>

Illingworth, Morris Limited

Notes to the financial statements (continued) for the year ended 31 March 1997

19 Share capital (continued)

	1997 £'000	1996 £'000
Allotted, called up and fully paid		
1,000,000 4.55% (net) cumulative preference stock units of £1 each (non-equity)	1,000	1,000
1,000,000 4.55% (net) cumulative second preference stock units of £1 each (non-equity)	1,000	1,000
39,986,666 ordinary stock units of 20p each (equity)	<u>7,997</u>	<u>7,997</u>
	<u>9,997</u>	<u>9,997</u>

Rights of non-equity interests are as follows:

4.55% (net) cumulative preference stock units of £1 each

- they entitle holders, in priority to holders of all other classes of share, to a fixed cumulative preferential dividend at a rate of 4.55% (net) per annum, payable 1 April and 1 October;
- on a return of capital on a winding up they will carry the right to repayment of capital and any arrears of dividend accrued to the date of winding up. This right is in priority to the rights of all other shares in the capital of the company; and
- they carry the right to attend and vote at a general meeting of the company only if, at the date of the notice convening the meeting, payment of the dividend to which they are entitled is six months in arrears, or if a resolution is to be considered at the meeting for the winding up of the company or for increasing or reducing its capital, or directly and adversely affecting special rights or privileges of preference stocks.

4.55% (net) cumulative second preference stock units of £1 each

- they entitle holders, in priority to holders of all other classes of share, subject to prior rights of the 4.55% (net) cumulative preference stock units, to a fixed cumulative preferential dividend at a rate of 4.55% (net) per annum, payable 1 April and 1 October.
- on a return of capital on a winding up they will carry the right to repayment of capital and any arrears of dividend accrued to the date of winding up. This right is in priority to the rights of all other shares in the capital of the company, except the rights of the 4.55% (net) cumulative preference stock units; and
- they carry the right to attend and vote at a general meeting of the company only if, at the date of the notice convening the meeting, payment of the dividend to which they are entitled is six months in arrears, or if a resolution is to be considered at the meeting for the winding up of the company, or for increasing or reducing its capital, or directly and adversely affecting special rights or privileges of preference stocks.

Illingworth, Morris Limited

Notes to the financial statements (continued) for the year ended 31 March 1997

20 Shareholders' funds

	Non-distributable			Distributable		
	Share capital £'000	Capital redemption reserve £'000	Revaluation reserve £'000	Surplus on acquisition of subsidiary undertakings £'000	Profit and loss account £'000	Total shareholders' funds £'000
Group						
At 1 April 1996	9,997	191	5,977	2,286	6,463	24,914
Profit for the financial year	-	-	-	-	827	827
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1997	9,997	191	5,977	2,286	7,290	25,741
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Parent undertaking and subsidiary undertakings					6,330	
Associated undertakings (note 14)					<u>960</u>	
					<u>7,290</u>	
Company						
At 1 April 1996	9,997	191	3,750	-	7,500	21,438
Profit for the financial year	-	-	-	-	19	19
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 1997	9,997	191	3,750	-	7,519	21,457
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The cumulative amount of goodwill resulting from acquisitions written off amounts to £164,000 (1996 : £164,000).

21 Minority interests

	Group
	1997 £'000
	1996 £'000
Preference capital	<u>894</u>
	<u>894</u>

In the event of the repayment of the preference shares of subsidiary undertakings on a winding up or for any other cause, fixed premiums are payable up to a maximum total of £246,000 (1996 : £246,000). In the opinion of the directors this liability is unlikely to occur in the foreseeable future.

Illingworth, Morris Limited

Notes to the financial statements (continued) for the year ended 31 March 1997

22 Leasing commitments

	Group		Company	
	1997	1996	1997	1996
	£'000	£'000	£'000	£'000
Operating leases				
Annual commitments: plant and machinery				
Expiring within one year	14	19	14	10
Expiring between two and five years	97	8	56	8
	<u>111</u>	<u>27</u>	<u>70</u>	<u>18</u>
Finance leases				
Repayment due: plant and machinery				
Within one year	13	60	7	32
One to five years	17	15	-	5
Obligations under finance leases	<u>30</u>	<u>75</u>	<u>7</u>	<u>37</u>

23 Future capital expenditure

Contracted but not provided	247	69	247	69
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

24 Pensions

The group's principal pension arrangement was the Illingworth Morris Group Pension Scheme to 31 March 1996 and from 1 April 1996 is the Illingworth Morris Group Personal Pension Scheme. These are both defined contribution schemes in which the members' benefit rights depend on the personal fund accumulated from regular members' and company contributions defined in the rules. Benefits in payment are bought out through insurance annuity contracts.

Full contributions have been made to the Illingworth Morris Group Personal Pension Scheme from 1 April 1996. Following conversion from a final salary basis during 1994 and a substantial improvement of members' benefits, the previous Scheme remained substantially in surplus and in 1996 no contribution was paid and £5,500,000 of the surplus, less a 40% tax charge, was refunded to the company.

The company also operates smaller schemes of the money purchase type to which contributions have continued.

25 Related party transactions

During the year ended 31 March 1997, trading transactions, which were all on an arm's length basis subsisted between the group and certain undertakings in which the Chairman, Mr A J Lewis, holds a controlling interest (see notes 7, 16 and 17).

26 Contingent liability

At 31 March 1997 the company and certain of its subsidiary undertakings had a charge over their fixed assets and had guaranteed borrowings of a fellow group undertaking, L.O.G. Trust Limited, totalling £7,497,000 (1996 : £7,497,000). This fixed charge is held by the ultimate parent company of Illingworth, Morris Limited, Hartley Investment Trust Limited.

Illingworth, Morris Limited

Notes to the financial statements (continued)
for the year ended 31 March 1997

27 Parent undertakings and ultimate parent company

Hartley Investment Trust Limited, which is registered in England and Wales, is the ultimate parent company of Illingworth, Morris Limited. It is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which Illingworth, Morris Limited is a member. No intermediate parent undertakings of Illingworth, Morris Limited prepare group financial statements. The financial statements of Hartley Investment Trust Limited will be filed with the Registrar of Companies.

Illingworth, Morris Limited

Subsidiary undertakings and branches

The capital of all subsidiary undertakings is wholly owned with the exception of the following:

		Proportion held within the group	
		1997	1996
		%	%
Illingworth Morris (Saltaire) Limited (IM)	3.15% (net) cumulative first preference shares	59.32	59.32
	4.9% (net) non-cumulative preference shares	64.56	64.55
John Smith (Field Head) Limited (IM)	3.85% (net) non-cumulative preference shares	70.06	70.06
John Wright (Weaving) Limited (IM)	3.15% (net) cumulative preference stock	84.63	84.48
George Mallinson & Sons Limited (IM)	Ordinary shares	99.93	99.93
W E Yates Limited (IM)	5.25% (net) cumulative preference shares	11.80	11.80

The shares in subsidiary undertakings shown with the letters (IM) are owned by Illingworth, Morris Limited. The shares in subsidiary undertakings not so marked are held by subsidiary undertakings of Illingworth, Morris Limited. All subsidiary undertakings are incorporated in Great Britain and operate and are registered in England and Wales.

Illingworth, Morris Limited

Subsidiary undertakings and branches (continued)

Woolcombers Limited (IM)

Fairweather Green Mills, Thornton Road, Bradford

Woolcombers (Processors) Limited

Commission Wool & Synthetic Processors

Fairweather Green Mills, Thornton Road, Bradford

Greenside Woolcombing Company

Isaac Holden (Synthetics) Company

Superwash

J & C Crabtree

Illingworth, Morris (Saltire) Limited (IM)

Estates Branch

Hobson Bros. (Whitley Bridge) Limited (IM)

Property Owners

Fairweather Green Mills, Thornton Road, Bradford

IM Information Services Limited (IM)

Turnkey Computer Systems for the Textile Industry

Cumberland House, Greenside Lane, Bradford

Daniel Illingworth & Sons

Worsted Spinners

Whetley Mills, Bradford

Globe Worsted Company

Worsted Spinners

Globe Mills, Slaithwaite, Nr Huddersfield

Huddersfield Fine Worsteds

Josiah France

Learoyd Brothers & Co

Broadhead & Graves

Martin Sons & Company

W E Yates Limited (IM)

Sykes & Hebblethwaite

George Mallinson & Sons

Joseph Sykes

Crowther & Vickerman

Fine Worsted Manufacturers

Kirkheaton Mills, Kirkheaton, Huddersfield

R G Neill & Son

Reid & Welsh

Scottish Woollen and Worsted Manufacturers

Glenesk Mills, Langholm

Hunt & Winterbotham

John G Hardy

J & J Minnis

Standen & Co

S Collier & Co (Wessex)

Harold A Gray

Firth & Company (Huddersfield Textiles)

Daley Mills Co

Hare of England

George Odom

Woollen and Worsted Merchants

Bankfield Mills, Kirkheaton, Huddersfield